



8011-01p

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of Investor Education and Advocacy
Washington, DC 20549-0213

Extension: Rule 102

SEC File No. 270-409, OMB Control No. 3235-0467

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for in Rule 102 of Regulation M (17 CFR 242.102), under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 102 -- Activities by Issuers and Selling Security Holders During a Distribution -- prohibits distribution participants, issuers, and selling security holders from purchasing activities at specified times during a distribution of securities. Persons otherwise covered by these rules may seek to use several applicable exceptions such as exclusion for actively traded reference securities and the maintenance of policies regarding information barriers between their affiliates.

There are approximately 945 respondents per year that require an aggregate total of 1,845 hours to comply with this rule. Each respondent makes an estimated 1 annual response. Each response takes on average approximately 1.952 hours to complete. Thus, the total compliance burden per year is 1,845 burden hours. The total compliance cost for the respondents is approximately \$116,235.00, resulting in a cost of compliance for the respondent per response of

approximately \$123.00 (i.e., \$116,235.00 / 945 responses). These are internal labor costs and there are no other costs.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street, NE, Washington, DC 20549 or send an e-mail to: PRA_Mailbox@sec.gov.

Kevin M. O'Neill
Deputy Secretary

November 8, 2013